

FINANCIAL LITERACY EDUCATION: A SOCIAL WORK POVERTY ALLEVIATION TOOL?



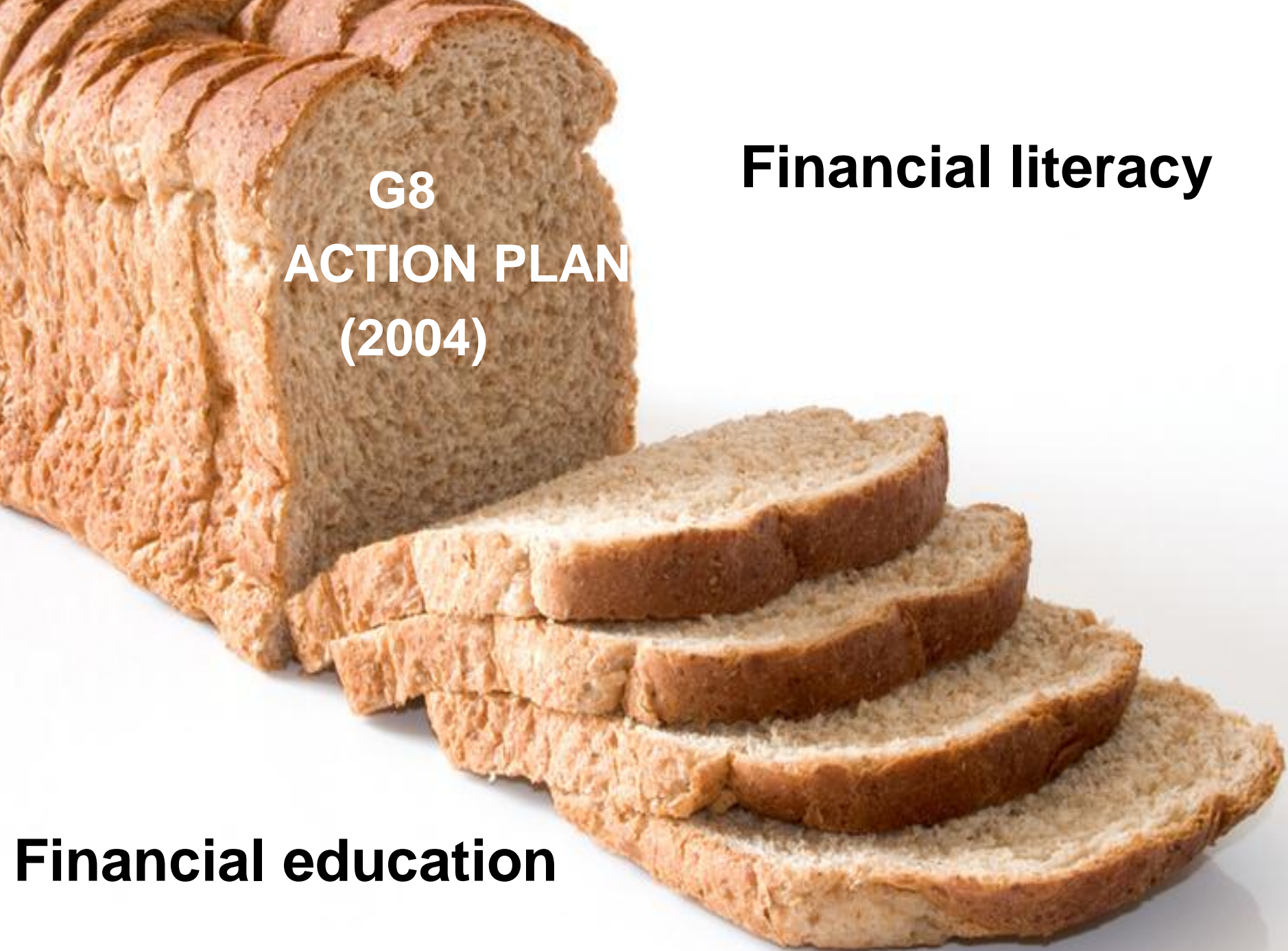
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Reference:

Engelbrecht, L.K. 2007. Financial literacy education: A social work poverty alleviation tool? *Pan-African Social Work Conference*. Kampala: Uganda.

Available at:

<http://scholar.google.co.za/citations?user=YUORtfMAAAAJ&hl=en>



**G8
ACTION PLAN
(2004)**

Financial literacy

Financial education



...the power of social work

?

DEFINITION OF FINANCIAL LITERACY



DEFINITION

Personal finance

money management

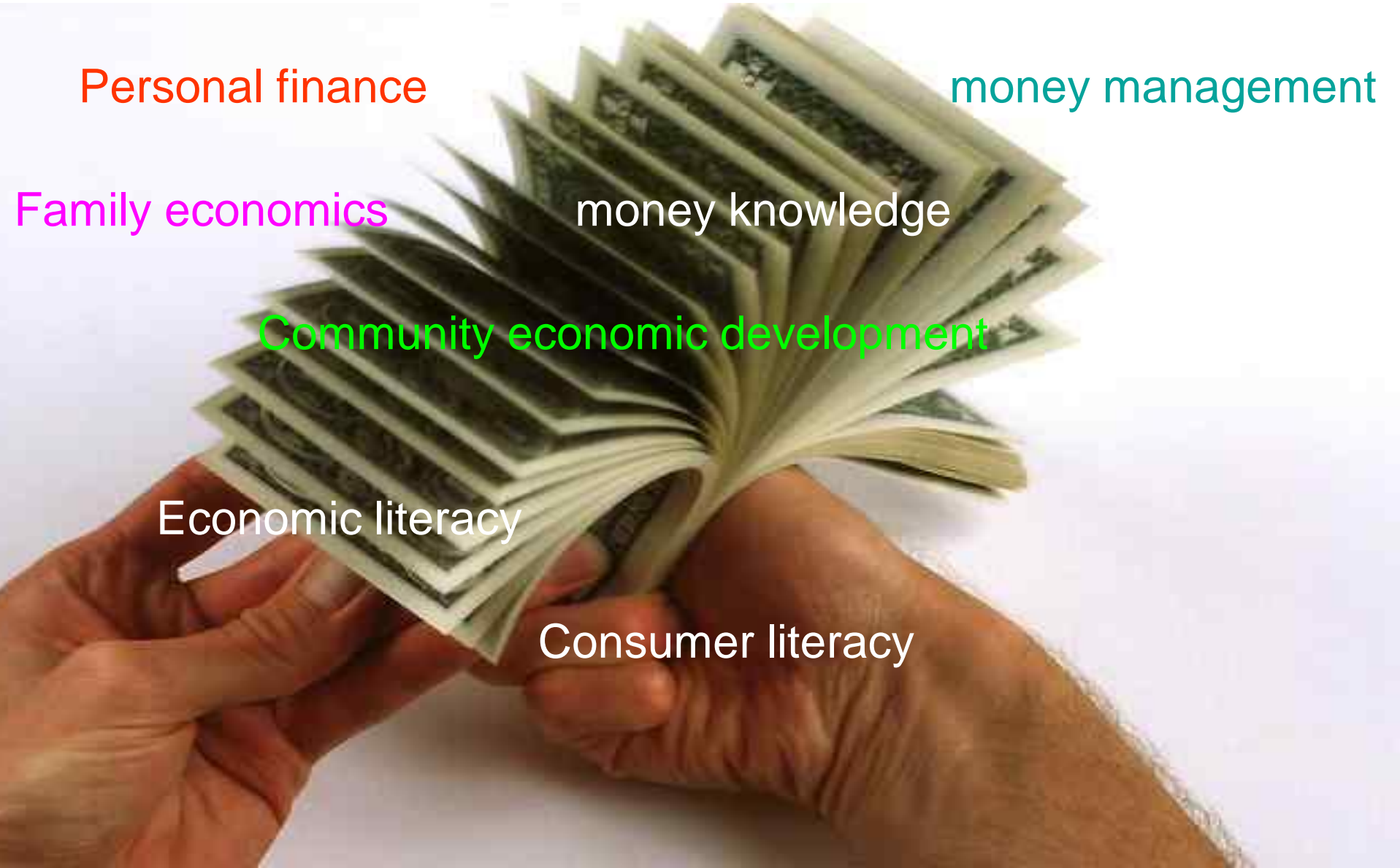
Family economics

money knowledge

Community economic development

Economic literacy

Consumer literacy





Categories

- Economic literacy

Categories

A photograph of a busy shopping street. People are walking in both directions, many carrying shopping bags. In the foreground, a woman carries a large white bag with a red 'Toys R Us' logo and a pink and white striped bag. To her left, another person carries a pink bag with a Target logo. The background is filled with more shoppers and buildings.

- Economic literacy
- **Consumer literacy**



Categories

- Economic literacy
- Consumer literacy
- **Financial literacy**

DEFINITION OF FINANCIAL LITERACY



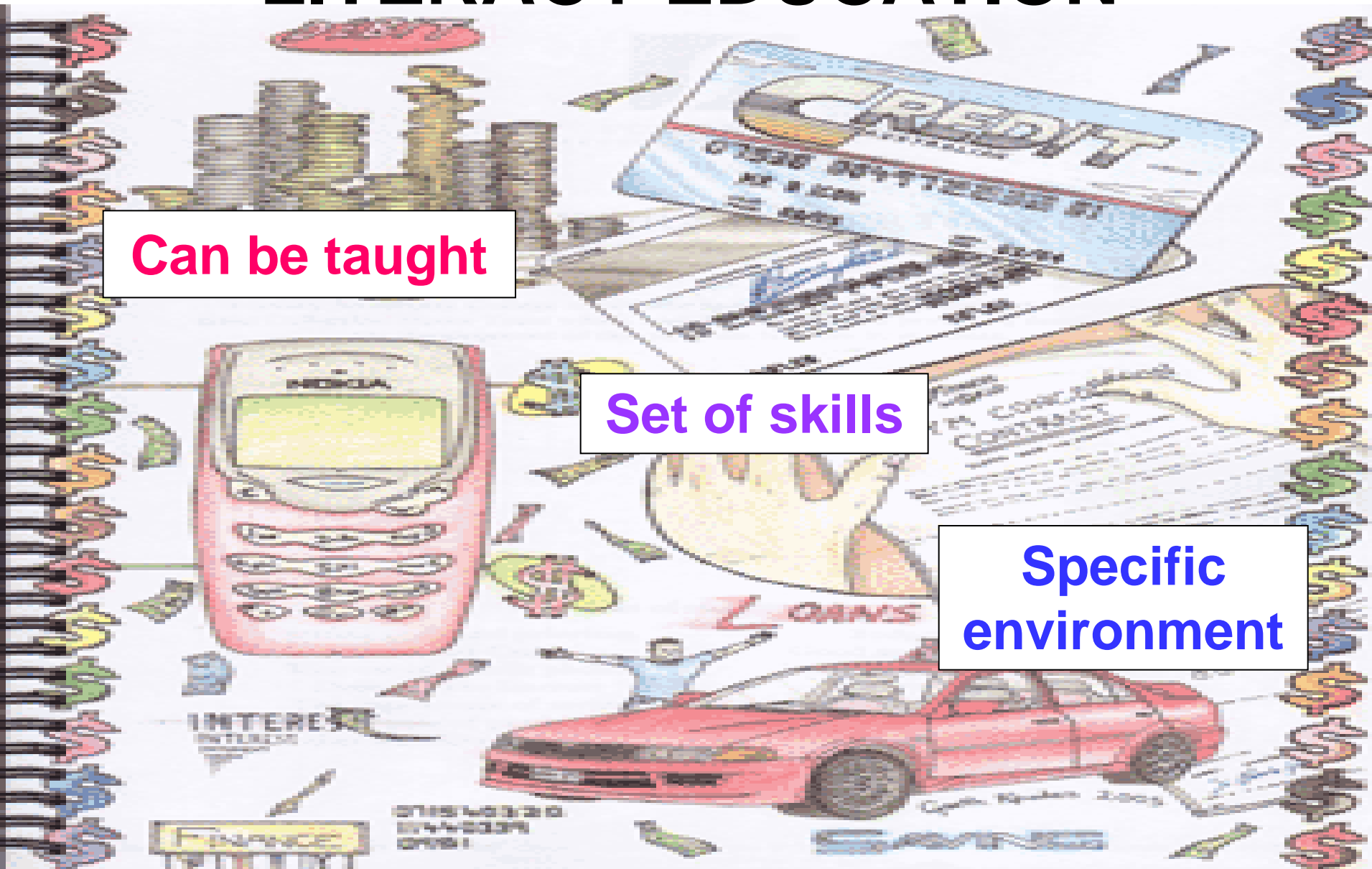
“Financial literacy may be defined as the ability to make informed judgments and to take effective decisions regarding the use and management of money.” (*National Foundation for Research, UK*)

IMPLICATIONS OF FINANCIAL LITERACY EDUCATION

Can be taught

Set of skills

Specific environment



Childhood



College



Career



Military & Reserves



Couples & Marriage



Parenthood

Home Ownership



Entrepreneurs



Life Crisis



Sandwich Generation



Retirement & Estate Planning



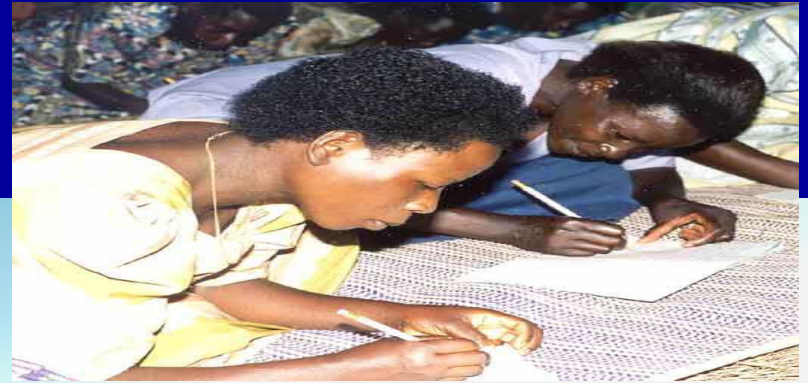
Life skills in life cycle





PARTNERSHIPS

CORRELATION BETWEEN FINANCIAL LITERACY AND POVERTY



THE CONTRIBUTION OF SOCIAL WORK AS A PROVIDER OF FINANCIAL LITERACY EDUCATION



CASE STUDY



ENHANCEMENT OF HUMAN WELL-BEING



ENHANCEMENT OF HUMAN WELL-BEING

- Social work activities



ENHANCEMENT OF HUMAN WELL-BEING

- Social work activities
- **Holistic approach**



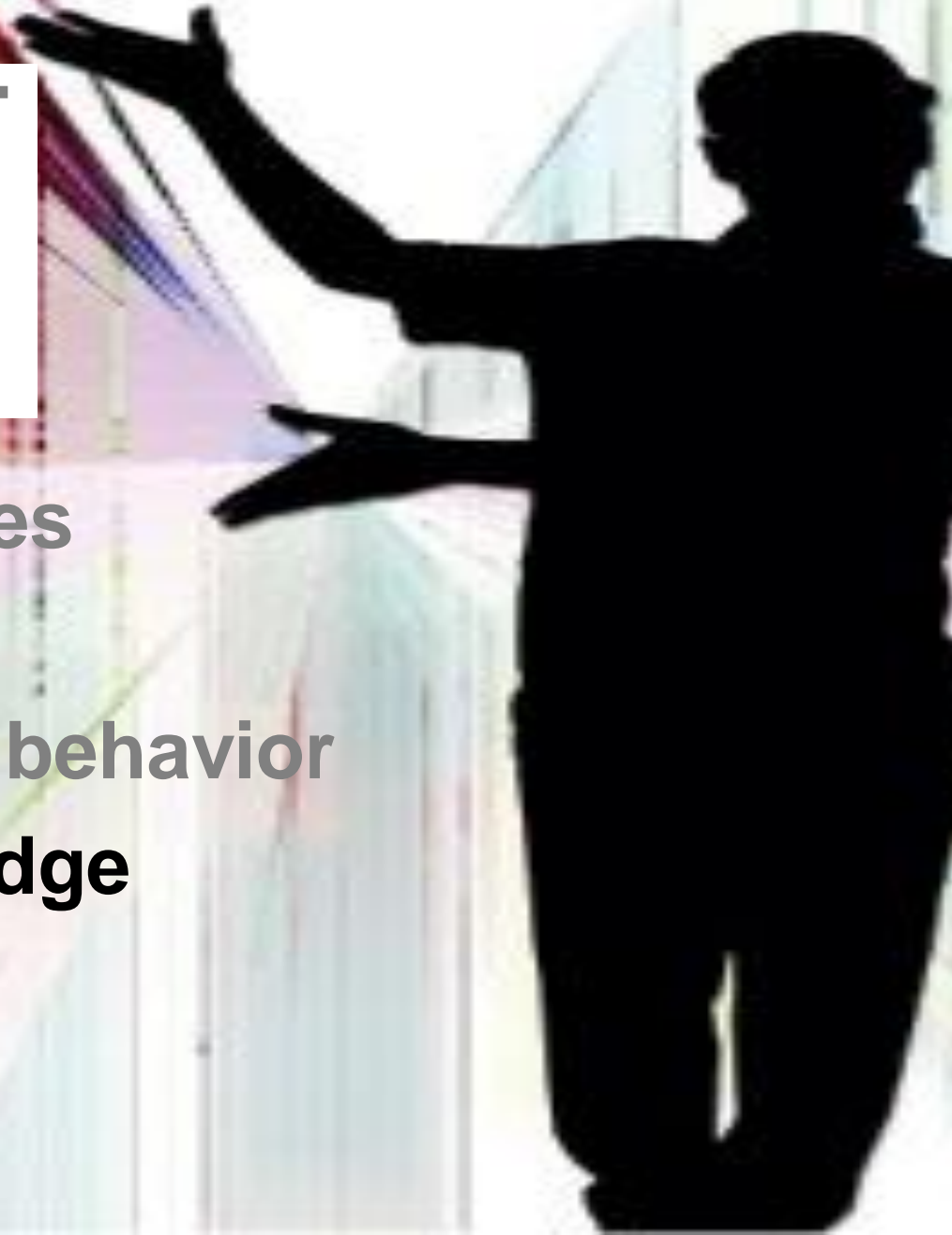
ENHANCEMENT OF HUMAN WELL-BEING

- Social work activities
- Holistic approach
- **Theories of human behavior**



ENHANCEMENT OF HUMAN WELL-BEING

- Social work activities
- Holistic approach
- Theories of human behavior
- **Indigenous knowledge**



ENHANCEMENT OF HUMAN WELL-BEING

- Social work activities
- Holistic approach
- Theories of human behavior
- Indigenous knowledge
- **Human rights and social justice**



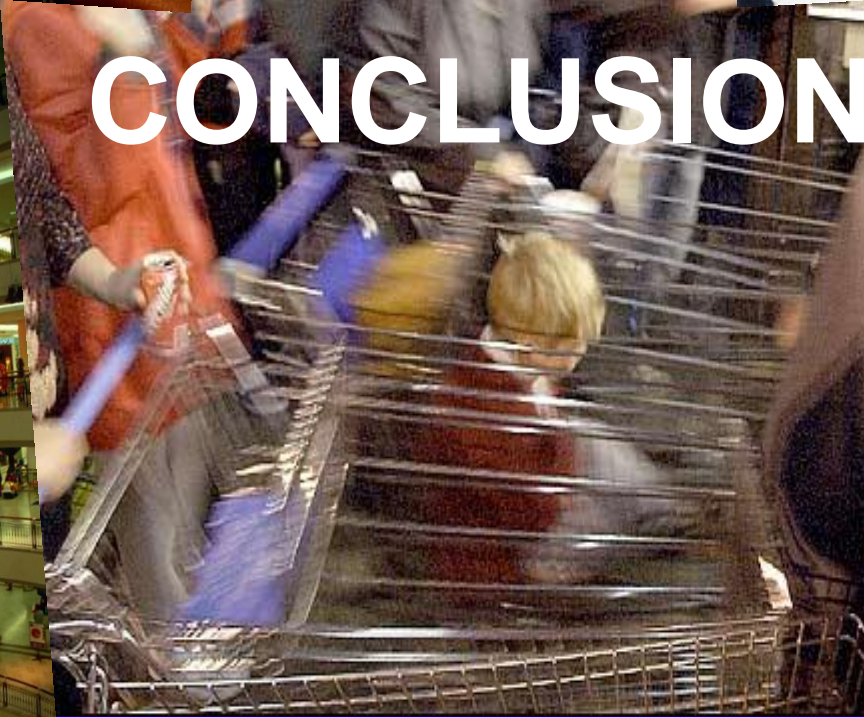
ENHANCEMENT OF HUMAN WELL-BEING

- Social work activities
- Holistic approach
- Theories of human behavior
- Indigenous knowledge
- Human rights and social justice
- **Solidarity**





CONCLUSION



Financial literacy = no instant solution = kickstart



A sustainable tool in partnership



Reduce financial vulnerability

Develop mechanisms to manage financial risks

